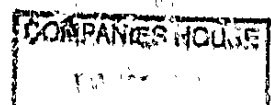


Ref: 7719M

Company Number: 346732



BRYANT HOMES SOUTHERN LIMITED
REPORT AND FINANCIAL STATEMENTS

31 MAY 1992

BRYANT HOMES SOUTHERN LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 May 1992.

1. ACTIVITIES

The activities of the company are building and development.

2. REVIEW OF ACTIVITIES

The company has performed satisfactorily given the general economic climate. Further details of the company's performance are given in the Profit and Loss Account on page 4 and the notes on pages 7 and 8. The position of the company at the end of the year is set out in the Balance Sheet on page 5 and the notes on pages 8 to 10. The directors consider that the company is well placed to continue to perform satisfactorily given a favourable trading climate.

3. DIVIDENDS

No dividends have been paid or proposed in the year.

4. DIRECTORS

The following were directors of the company during the year and their interests in the shares of the ultimate parent company were :-

	Ordinary shares of 25p each	
	1 June 1991	31 May 1992
A.C.Bryant	*	*
A.Mackenzie	*	*
G.F.Potton	*	*
D.S.George	852	892
G.L.Holland	28,897	16,897
H.M.Jennings	-	-
J.R.Jones	17,846	24,039
M.P.Lewis	4,650	4,650
N.I.Smith (Resigned 1 June 1991)	-	-
W.A.Williams (Appointed 1 June 1991)	111	114

*Interests in the shares of the ultimate parent company are shown in the directors' report of Bryant Group plc.

At no time during the year did any director have any interest in the shares of the company or any other subsidiary of Bryant Group plc.

BRYANT HOMES SOUTHERN LIMITED

DIRECTORS' REPORT


5 CLOSE COMPANY STATUS

So far as the directors are aware, the company is not a close company within the meaning of the Income and Corporation Taxes Act 1988.

6. AUDITORS

The auditors, Touche Ross & Co., have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board


D.S. George
Secretary

AUDITORS' REPORT TO THE MEMBERS

of

BRYANT HOMES SOUTHERN LIMITED

We have audited the financial statements on pages 4 to 10 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 1992 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Touche Ross & Co

21 September 1992

Touche Ross & Co.
Chartered Accountants &
Registered Auditor
Colmore Gate
2 Colmore Row
Birmingham
B3 2BN

BRYANT HOMES SOUTHERN LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 May 1992

	Note	1992 £	1991 £
Turnover	1	89,778,911	68,806,702
Operating Loss	1	(4,274,548)	(5,419,747)
Interest receivable		245,614	443,752
Interest payable	3	(3,256,000)	(2,155,000)
Amounts written off investments		-	(144,407)
Loss on ordinary activities before taxation	3	(7,284,934)	(7,275,402)
Tax on loss on ordinary activities	4	(2,443,688)	(2,425,836)
Loss for the financial year		(4,841,246)	(4,849,566)
Retained profit brought forward		8,400,054	13,249,620
Retained profit carried forward		£ 3,558,808	£ 8,400,054

BRYANT HOMES SOUTHERN LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 May 1992

	Note	1992 £	1991 £
Turnover	1	89,778,911	68,806,702
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Retained profit carried forward		£ 3,558,808	£ 8,400,054

BRYANT HOMES SOUTHERN LIMITED

BALANCE SHEET - 31 May 1992

	Note	1992 £	1991 £
FIXED ASSETS			
Investments	5	367,392	367,492
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks and work in progress		122,424,621	127,103,534
Debtors	6	11,524,677	11,490,711
Cash at bank		1,184,385	-
		<hr/>	<hr/>
		135,133,683	138,594,245
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	130,447,219	129,631,753
		<hr/>	<hr/>
NET CURRENT ASSETS		4,686,464	8,962,492
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,053,856	9,329,984
		<hr/>	<hr/>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8	(854,000)	-
PROVISIONS FOR LIABILITIES AND CHARGES	9	(541,048)	(829,930)
		<hr/>	<hr/>
		£ 3,658,808	£ 8,500,054
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	10	100,000	100,000
Profit retained		3,558,808	8,400,054
		<hr/>	<hr/>
		£ 3,658,808	£ 8,500,054
		<hr/>	<hr/>

Approved by the board on 21 September 1992

Signed on behalf of the Board of Directors


A. Mackenzie

Director

BRYANT HOMES SOUTHERN LIMITED

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

The particular accountancy policies adopted are described below.

1. CONSOLIDATED ACCOUNTS

As the company is a wholly owned subsidiary no consolidated financial statements for the company and its subsidiaries and associate have been prepared.

2. ACCOUNTING CONVENTION

The financial statements are prepared on the historic cost basis of accounting.

3. TURNOVER AND PROFIT TAKING

Turnover represents sales of newly constructed homes and land. Profit is taken on legal completion.

4. STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost represents direct costs plus site overheads.

Ground rents are valued at the lower of cost and net realisable value.

5. DEFERRED TAXATION

Provision is made for all liabilities that are considered likely to arise in the future.

BRYANT HOMES SOUTHERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 1992

1. TURNOVER AND OPERATING LOSS

	1992 £	1991 £
Turnover	89,778,911	68,806,702
Cost of sales	89,743,135	70,064,237
	<hr/>	<hr/>
Gross profit / (loss)	35,776	(1,257,535)
Administrative expenses	4,310,324	4,162,212
	<hr/>	<hr/>
Operating loss	£(4,274,548)	£(5,419,747)
	<hr/>	<hr/>

Turnover includes sales to associated companies of £16,509,135 (1991 - £14,576,959).

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company has no employees and is managed by Bryant Group Services Limited.

Details of the emoluments of directors are shown in the financial statements of Bryant Group Services Limited, except for those directors who are also directors of the holding company, whose emoluments are shown in the financial statements of Bryant Group plc.

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	1992	1991
After charging:		
Overhead and management charges, including audit fee £22,000 (1991 - £20,000)	£4,273,545	£4,086,859
Interest payable on group loan	£3,256,000	£2,155,000
	<hr/>	<hr/>
After crediting:		
Net rents received	£ 3,282	£ 5,698
	<hr/>	<hr/>

BRYANT HOMES SOUTHERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 1992

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	1992	1991
	£	£
Group relief at a rate of 33% (1991 33.8%)	(2,366,480)	(2,482,040)
Deferred taxation	(37,370)	56,405
Adjustment in respect of prior years	(39,838)	(201)
	<hr/>	<hr/>
	£(2,443,688)	£(2,425,836)
	<hr/>	<hr/>

5. INVESTMENTS HELD AS FIXED ASSETS

	Subsidiaries	Associates	Total
	£	£	£
Balance at 1 June 1991	366,992	500	367,492
Movements in the year	(100)	-	(100)
	<hr/>	<hr/>	<hr/>
Balance at 31 May 1992	£366,892	£500	£367,392
	<hr/>	<hr/>	<hr/>

The company's subsidiaries, wholly owned and incorporated in the United Kingdom are:-

Bryant Homes Hertford Limited
Bryant Homes Weald Limited
Bryant Homes Thames Valley Limited
Bryant Retirement Homes Limited

The company's associate is Vigobridge Limited which is incorporated in the United Kingdom and owned 50% with Allied Irish Banks plc.

The directors are of the opinion that the value of the company's interest in its investments is not less than the amount stated.

6. DEBTORS

	1992	1991
	£	£
Amounts owed by subsidiary companies	-	4,274,330
Amounts owed by associated undertakings	2,511,966	2,093,851
Loans to associated undertakings due after more than one year	5,000,000	4,750,000
Group relief recoverable	3,618,775	-
Other debtors	393,936	372,530
	<hr/>	<hr/>
	£11,524,677	£11,490,711
	<hr/>	<hr/>

BRYANT HOMES SOUTHERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 1992

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1992	1991
	£	£
Bank overdraft	-	20,063,229
Trade creditors	9,045,063	15,657,868
Amounts owed to group companies	117,780,577	88,520,093
Amounts owed to associated companies	3,117,048	4,515,024
Corporation tax	-	38,226
Other creditors and accruals	504,531	837,313
	<hr/>	<hr/>
	£130,447,219	£129,631,753
	<hr/>	<hr/>

Creditors includes £4,694,000 (1991 - £8,643,273) which is secured against land acquired for development.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1992	1991
Amounts secured against land acquired for development	£854,000	£ -
	<hr/>	<hr/>
9. PROVISIONS FOR LIABILITIES AND CHARGES	1992	1991
	£	£
Other provisions	479,233	730,745
Deferred taxation	61,815	99,185
	<hr/>	<hr/>
	£541,048	£829,930
	<hr/>	<hr/>

Other provisions are principally in respect of additional costs on completed work. Deferred taxation is in respect of interest receivable and other timing differences.

10. CALLED UP SHARE CAPITAL	1992	1991
Authorised Ordinary shares of £1 each	£250,000	£250,000
	<hr/>	<hr/>
Allotted and fully paid Ordinary shares of £1 each	£100,000	£100,000
	<hr/>	<hr/>

Bryant Group plc which is registered in England, is the company's ultimate parent company. Copies of the group financial statements can be obtained from The Secretary, Bryant Group Plc, Cranmore House, Cranmore Boulevard, Solihull, West Midlands, B90 4Sd.

BRYANT HOMES SOUTHERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 1992

11. CONTINGENT LIABILITIES

The company has given unlimited guarantees on the bank borrowings of certain other group companies.

Performance bonds and other building guarantees have been entered into in the normal course of business.